campaign of education started in this re-

gard by our railroad people has been ef-

feetive, both upon the minds of our most

influential representatives in Congress and of the public generally. The evils of the

private car lines systems, those that have

attached themselves to the use of railway

terminals and other objectionable fea-

tures of the railway business will be

checked, and everybody will rejoice thereat;

but the recognition has apparently come

that to invest any Government agency

with power to direct a railroad in this

country to carry freight at certain stated

figures is a step for which business of the

land is not yet prepared. More gratifying

in a speculative sense than any of these

matters, no doubt, would be the promulga-

tion of a "railway deal" of the long talked

of variety, and some such event is not at

all unlikely if our railroad magnates get to

feeling a little more amicably toward each

Going to counterbalance all this is the

circumstance, chiefly, that the possessors

of idle funds throughout the country who

or even to the imminence of occurrences

such as have been described, do not seem

anxious to buy securities at present prices

That "absorbing power" of the market

marked weakness in prices. We hear no

-a fact that encourages and facilitates

the operations of speculators for the

decline. The bond market is not as good

as it was and new bond issues, unless they are deliberately made attractive.

do not sell readily. The sentiment of the

moment is plainly that prices for both

bonds and stocks, tested by investment

standards, are still too high. There is a

good deal of dispute over what the proper

latter-day standards of investment are

but without entering into the argument

it suffices that people do not, whether

rightly or wrongly, consider ruling prices

to be those that invite investment pur-

chases of securities. There are some evidences, no larger than a man's hand and

which may soon pass away, that in the

general business world production is catch-

ing up with consumption These are

plainest in the iron and steel trade, where

it is now conceded that the pig iron market

is weakening or at least is weaker than

it was, although the demand for steel still

other during the summer.

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THE FINANCIAL SITUATION.

There was really very little change in the character of the stock market last week, as compared with that of the week preceding. It was the same irregular, nervous, professional affair which required activity ike that of chain lightning on the part of the average speculator who endeavered to extract profit from it, and which, therefore, did not scatter blessings very freely among the mass of market "followers." The general undertone of the market was, if anything, somewhat weaker than it previously had been. Prices rallied feverishly in the fore part of the week, only to fall again on Thursday to the lowest point yet touched on the declining movement. Speculation for the fall was, of course, greatly in evidence, but no long visits to the offices of the leading banking and commission houses were necessary for the discovery that sentiment regarding the market there was, while by no means despondent, yet in a non-committal state. If there were no particular reasons mentioned why stooks should be sold, there were none enthusiastically talked of why are as alive as anybody to the probability stocks should be bought. It was commonly said in these quarters that, while prices of securities had had a great fall, they were still not so low as to present definite bargains or to tempt investment buying; yet there appeared to be no conviction that there was anything now in sight or expectation that anything soon occur suggesting a further break in values. Both the market and market street, but find that owing to the recent liquidation stocks are in abundant supply liquidation stocks are in abundant supply sight or expectation that anything would experience teaches us should be looked for under present circumstances. A very active bull market has fallen into calamity, largely because the fact fairly obtruded itself at last that the range of prices established had no adequate foundation. Prices have fallen with a rapidity which approximated that of a panic, for while there was no trouble of this kind in the sense that were fears of bank or money difficulties, stocks were offered for a space of time without regard to price; which fulfilled the definition of a panio as Wall Street considers it. A great many bright hopes have been cast down, a good many people have lost money, and speculative Wall Street is in a more or less sore state financially and in a mixed, not to

say diagruntled, frame of mind. It is

plain that much more havoe was caused

by the recent break than by the Lawson

disturbance last December. The former

affair was in the nature of a fluke, a running

away from a cry of "Boo!" from a dark corner. Almost immediately thereafter shows no slackening. There is no longer Wall Street saw that it had been scared any market at all for scrap or old iron, over nothing at all. In the present infor which there was a furious call recently stance it has been ascertained that the on account of the inability of the blast supposedly strong underpinning of a great furnaces to supply enough of the new maspeculative movement for the rise was terial, and it seems likely that if the present nerely a fabric of lies. Hence a laboriously tendency continues we will soon have rereared superstructure of speculative values ports of a piling up of pig iron stocks. has crumbled, confidence has been shaken, There are those who maintain that this pockets have been emptied and he who would not affect the trade, inasmuch as gives currency in Wall Street now to a three or four months of top-notch business railroad "deal" story is both laughed at n steel and iron products is now pracand upbraided. tically assured; but actual overproduction Such conditions usually make for a market would necessarily affect the trade sooner whose main course is for a considerable or later. So intimate is the connection period in doubt or, as a better way of putting now between the stock market and the general business world—a connection more intimate than formerly because of the t would be, a market which does not for a long time develop any pronounced ten-dency at all. It is weak and strong by concentration of corporate enterprises and turns and not very long either weak or of their more direct alliances with the strong, and the speculator who buys it financial centers of the country-that the when strong and sells it when weak ordirecent fall in security prices has to some extent affected miscellaneous business narily finds that he has done the wrong thing. In a way, perhaps, such a market activity. The stock market is now as does move toward a lower rather than never before regarded as a barometer a higher range, for the trading element, of business. As it is weak or strong over seeing the general apathy and perplexity, or it may be even the general discourage or shadow on the business community. or shadow on the business community. ment, is apt to make frequent forays on | Finally, there appears to be no end in sight the downward side of prices which proof the miserable Equitable Life affair. duce a good deal of scattered liquidation; Each day brings to light regarding the nevertheless, all this continues so fitfully and gradually that the drift is by no means matter new recriminations, lawsuits and other tangles, and lays new emphasis upon plainly marked, and is only perceptible the carelessness and dishonesty with which after the lapse of weeks, or even months. it would seem so many great trusts in our The complaint is generally heard at such country are now administered; nor does it appear that the matter will be any other times that the large interests are "leaving the market to the bears," which has this than an open sore until the improbable measure of truth, that the great capitalists, event happens of a withdrawal from the seeing that it would be impossible to start company of both the warring factions an advancing movement in the market there and of the turning over of the affairs which would have any hope of permanof the concern to an absolutely independent ence and having largely divested them-selves of their floating line of stocks at and hitherto disinterested management. People have come now to talk a great deal higher prices, are quite content to buy about the life insurance business in and of back these stocks only upon a moderate itself, and, quite apart from the weight of scale as prices slowly and with innumerable moral condemnation resting upon those backings and fillings recede. So the market affected by the Equitable Life scandal and continues until in due course either prices the feeling of distrust regarding financial reach a level where an absorption of concerns that this has necessarily engenstocks by the general investing public dered, is noticeable a sentiment of disappointment, not to say dismay, over the takes place or developments occur to change underlying conditions as these have long prevailed either in appearance result of investments in life insurance policies in general. It has become a comor in reality. Money may accumulate mon remark that life insurance is about in such quantity that those who possess the most expensive investment a man can

it may be forced to once more enter the

security market and buy bonds and stocks

which will yield them a little more than

do ordinary call or time money interest

serve to stimulate other and more specula-

tive purchases. The crop outlook may as-

sume great and positive promise, proof of

the continued prosperity of business may

gather in new forms, or any one of many

occurrences may once more stir speculative

imagination into line. It is human nature to like to buy stocks rather than to

sell them, and there are so many prop-

erties in our so ntry now whose stocks

pres:nt prospects and equities over

and above the consideration of their

present yield that there is always a latent

willingness to speculate upon the materiali-

zation of these. Looking first at the bright

side of the picture, we know pretty well

that if matters hold as they now do some at least of the favorable developments

of which so much was heard and so little

seen during the uplift of the market of the

fore part of the year will become fact instead

of fancy. We know that, unless conditions

materially change, some of or railroad

companies will ingrease their rates of divi-

dend distribution later in the year. It is as

settled as well as anything can be that

basis in the fall, and that the Baltimore and

Ohio will also at the same time in all proba-

bility begin making a 5 per cent. annual

distribution to its stockholders. A South-

ern Pacific distribution, too, cannot be

greatly postponed further. The Pennsyl-

vania peorle say now very plairly that

if they had thought that the stock

market would have taken so much to heart

the failure to increase the dividend on Nor-

folk and Western, they would have raised

the dividend as it was originally their in-

tention to do; and this enlightenment may

have its effect on the Baltimore and Ohio

dividend question later on. Current rail-

road earnings are excellent, general busi-

ness is booming along splendidly, money

is working easier—as witness the increase

in the money circulation in our country

last month alone of nearly \$20,000,000 in

new gold and new bank notes-and the

fear that has been present so powerfully and

so long in high quarters that a law might

be passed giving to a Government commis-

sion of some kind power to fix railroad freight rates is beginning to pass away. An extra session of Congress will no doubt

be called in the autumn to consider this

the Union Pacific will go on a 5 per cent. and the Norfolk and Western on a 4 per cert.

that it has already led to sales of securities rates, and this movement will naturally by various life insurance companies.

make. The effect of this widespread dis-

satisfaction must be reckoned with as a

stock market factor. There is no doubt

72 B&OS.W31/26. 021/2 023/4 021/2 74 B&R R T Co. ... 100 100 100 75 B&R R T Cv46... 881/4 86 871/4 75 B&R U El 1st... 110 110 110 -1 80% 83% + % 113% 100% 7 Bkn U Gasist.116 11514°116 + 12 118 11514 2 Buf Gasist... 08 68 08 -1 73 06 2 Buf Gas 5s ... 68 68 68 28 Buf & Sus4s . 10014 100 10014 8 Puf & Sus4s. 10014 100 10014 + 14 10014 1 BCR & Ncon. 11876 11876 11876 + 84 126 20 Can So 1st.... 104 108% 104 37 Can So 2d..... 106% 106% 106% 56 CentGa cn 5s.114 11314"114 56 CentGa let inc 93 92 93 +15 94 90 108 CentGa let inc 93 92 93 +15 94 90 108 CentGa 2dinc. 76 74 76 +1 78 4 67 5 CentGa 2dinc. 61 60 61 -5 62 52 52 52 52 52 Cent Paciet. 1013 101 1013 +1 104 1005 2 C R H of N J661851 1351 1351 14 1361 1361 136 58 Cent Paciet . 10114 101 10114 + 2 CRR of N J5648514 18514 18514 + 2 C R R of N Jos 1851/4 1851/4 1851/4 181/4 181 180 C & O 58 1171/4 1171/4 — 14 1201/4 1171/4 17174 5 C & O 41/48 ... 108 1071/4 108 + 34 110 105/4 0 C & Alt 31/48 ... 82 813/4 82 + 1/4 83 801/4 801/4 10 C & Alt 38... 83/4 801/4 801/4 801/4 801/4 801/4 10 C & Alt 38 ... 83/4 801/4 85/4 11/4 805/4 801/4 801/4 180 C B & Q da ... 901/4 901/4 1071/4 + 1/4 1011/4 90 1 C B & Q Denés 1021/4 1021/4 1071/4 + 1/4 1021/4 101/4 1 C & El s 16s. 1974 1978 19794 +196 19794 196 1 C & El 8 16s. .. 11819 11819 11819 122 12854 2 Chia Eric 1st. 12084 12084 12094 - 16 12314 12084 9 C M & St P H & D78....116 116 116 + 14 117 116%

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which has been its distinctive characteristic for eight months has gone and attempts now to liquidate a "line" of stocks causes 5 H&TexCen 46 9974 9974 9976 + % 100 95 2 Ill Cen 46-1952107 10614 10614 + % 10714 106 272 Im Japanese

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	Am Malt 6%	53-6	6	+ 16
	Am Malt pf 2414	2214	24	+ 14
	Am Smelting 115	10814	11194	- 116
	Am Smelting pf 122	119	120	- 2
	Am Snuff pf 10232	102	10214	+ 1
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65400	Atch. Top & S Fe 85%	8116	8274	+ 14
5900	Atch. Top & S Fe pf1021;	10116	10136	- 14
	Atlantic Coast Line 15014	148	154	+ 514
	Baltimore & Ohio 10714	10414	106%	+ 174
100	Baltimore&Ohio pf 961	9614	9614	- 14
	Brooklyn R T 62	58	60%	+ 116
	Brooklyn Un Gas 205	185	200	32.9
	Brunswick Co 1484	1434	1434	- 14
	Buf & Susq pf 9114		9116	+ 16
	Canada Southern 70	6814	6932	+ 14
	Canadian Pacific 15014	14576	14816	+ 296
	CanPac sub ctfs 1461	14614	14614	- 6
	Chesapk & Ohlo 51%	4814	4834	- 1
	Chi & Alton 35%		33	+ 16
	Chi & Northw'n233	215	22014	- 416
	Chi & Nothw'n pf 25014	25014	25014	+ 36
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Continued on Eleventh Page.

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